

SENATE BILL 3247

By McNally

AN ACT to amend Tennessee Code Annotated, Title 55,
Chapter 4, relative to new specialty earmarked
license plates.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 55-4-215, is amended by designating present subsection (d) and new subsection (e) and by substituting instead the following language as subsection (d):

(d)

(1) Beginning July 1, 2008, any nonprofit organization that is eligible to receive funding from a new specialty earmarked license plate, prior to receiving such funding, shall file with the office of the comptroller of the treasury all of the following:

(A) The organization's status as a nonprofit organization;

(B) The goals and objectives of the organization;

(C) The telephone number, address, and position of each officer of the organization; and

(D) True and accurate fiscal records, including, but not limited to, all income and expenses of the previous year.

(2) The comptroller of the treasury shall notify the department of finance and administration of each nonprofit organization's compliance with subdivision (d)(1).

(3) Each nonprofit organization receiving funding pursuant to this section shall maintain a copy of its charter, bylaws, minutes, and documentation of its recognition as a nonprofit organization. Also, each nonprofit organization shall maintain financial records for a period of at least four (4) years. Such information shall be available to the comptroller of the treasury upon request.

(4) The comptroller of the treasury is authorized to audit such nonprofit organization receiving funding pursuant to this section to ensure that such funding is in accordance with the purposes of the statute earmarking that the funds produced from the sale of such plate be allocated to fulfill a specific purpose or to accomplish a specific goal. In the event an audit determines that a nonprofit organization used funding it received from the sale of such plate in a manner inconsistent with such specific purpose or accomplishing such specific goal, the comptroller of the treasury shall notify the department of revenue which shall deem such new specialty earmarked license plate invalid and obsolete.

SECTION 2. This act shall take effect July 1, 2008, the public welfare requiring it.